

DEC. 12. 2002 9:04AM 8085326871 CPB CORP BANKING

NO. 272 P. 1

**CENTRAL PACIFIC BANK
FS - METRO I
FAX TRANSMISSION**

DATE: December 12, 2002
TO: Mr. Keith Martin
NCAA
Phone: (317) 917-6440
Fax: (317) 917-6983
Re: Standby L/C for the Seattle Bowl
of Pages: 3
(incl. coversheet):

From: Byron Okino
Central Pacific Bank
Corporate Banking Division
Phone: (808) 544-0648
Fax: (808) 544-0647

Mr. Martin:

Here is a copy of the Standby L/C which we have issued this morning.

Please feel free to call me if you have any further questions regarding this matter.

CONFIDENTIALITY NOTICE: The information contained in this facsimile is confidential and is intended solely for the use of the recipient named above. If you are not the intended recipient or a person responsible for delivering it to the intended recipient, any dissemination, distribution, copying or other use of this communication for any purposes is strictly prohibited. If you have received this communication in error, please telephone the sender immediately and/or mail the communication to the sender at the address shown above. Thank you for your cooperation.

CONFIDENTIAL

NCAA 017492

EXHIBIT " 40 "

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Central Pacific Bank
Member FDIC

King of Alakea
PO Box 3590
Honolulu, Hawaii 96811
Phone: (808) 544-0500
Facsimile: (808) 531-2875

December 12, 2002

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 14902

BENEFICIARY:
National Collegiate Athletic Association
P.O. Box 6222
Indianapolis, IN 46206-6222

APPLICANT:
Aloha Sports Inc.
ASI Acquisition Inc.

AMOUNT: \$1,500,000.00 (ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS)

EXPIRATION DATE: May 01, 2003

**AT THE COUNTERS OF CENTRAL
PACIFIC BANK, LOAN DOCUMENTATION
DEPARTMENT, HONOLULU, HAWAII
FOR NEGOTIATION OR PAYMENT.**

Gentlemen:

At the request of Applicant, we hereby establish in Beneficiary's favor this Irrevocable Standby Letter of Credit No. 14902 ("Letter of Credit") available by negotiation of your drafts at sight drawn on Central Pacific Bank, Honolulu, Hawaii, accompanied by:

1. Beneficiary's signed statement certifying that either (a) the Applicant has failed to pay the amount of \$750,000.00 to each of the two participating teams of the 2002 Seattle Bowl played at Seahawk Stadium on December 30, 2002, and as of April 1, 2003, said amount is now past due and remains unpaid; or (b) the Applicant has failed to conduct the Bowl as scheduled on December 30, 2002, and the participating teams or their conferences have incurred expenses in anticipation of and preparing for said bowl game.
2. The original of this Letter of Credit.

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Standby Letter of Credit No. 14902

Special Conditions:

Subject to the terms of this paragraph, the amount of this Standby Letter of Credit due to the Beneficiary will be automatically reduced, without any notice to the Beneficiary, by (a) the amount of any draft(s) honored by us, or (b) by payment made by the Applicant through Central Pacific Bank, Wire Transfers and Settlements Department, Honolulu, Hawaii, and referencing the Letter of Credit, to the Beneficiary to pay the two teams participating in the 2002 Seattle Bowl played at Seahawk Stadium on December 30, 2002. Upon receipt of said payments outside the Letter of Credit, Beneficiary shall return the original of the Letter of Credit to Central Pacific Bank for cancellation.

All banking charges relating to this Letter of Credit are for account of the Applicant.

Partial drawings are permitted. Central Pacific Bank shall return the original of this Letter of Credit to Beneficiary together with our payment for each draft until such time as the total of all drafts drawn and paid hereunder equal the amount of this Letter of Credit.

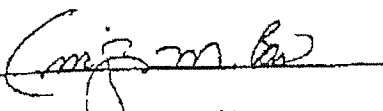
Drafts drawn under this Letter of Credit must bear on their face the clause "Drawn under Central Pacific Bank Standby Letter of Credit No. 14902 dated December 12, 2002."

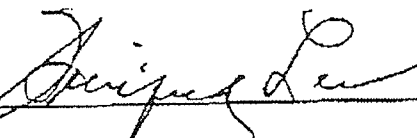
We hereby engage with drawers and/or bonafide holders that drafts drawn and negotiated in conformity with the terms of this Letter of Credit will be duly honored upon presentation at the counters of Central Pacific Bank, Loan Documentation Department, 220 South King Street, Honolulu, Hawaii 96813 on or before the expiry date.

The amount of each draft must be endorsed on the reverse of this Letter of Credit by negotiating bank.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500.

This is the operative credit instrument.

By: 
Its Assistant Vice President

By: 
Its Assistant Vice President

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